

## Message Text

UNCLASSIFIED

PAGE 01 LAGOS 03860 061649Z  
ACTION AF-08

INFO OCT-01 ISO-00 EB-08 /017 W  
-----062204Z 086366 /70

R 061405Z APR 77  
FM AMEMBASSY LAGOS  
TO SECSTATE WASHDC 337  
USDOC WASHDC

UNCLAS LAGOS 03860

USDOC FOR OIM/SAD

E.O. 11652: N/A  
TAGS: BGEN, EGEN, NI  
SUBJECT: NIGERIAN FY 1977/78 BUDGET STATISTICS

REF: LAGOS 3679

1. DEPARTMENT AND USDOC MAY FIND FOLLOWING BUDGET STATISTICS  
HIGHLIGHTS USEFUL IN BRIEFING U.S. BUSINESSMEN AND INVESTORS:

A. FEDERAL ESTIMATED GROSS REVENUE: DOLS 12 BILLION (DOLS 9.3  
BILLION IN FY 76/77)

B. ESTIMATED FEDERAL RECURRENT AND CAPITAL EXPENDITURES:  
(DOLS 11 BILLION IN FY 1976/77)

1) RECURRENT: DOLS 5 BILLION

2) CAPITAL: DOLS 8.8 BILLION (DOLS 4.5 BILLION FINANCED  
FROM ANTICIPATED REVENUE. FINANCING REMAINING DOLS 4.3 BILLION  
DEPENDENT ON ADDITIONAL INTERNAL AND EXTERNAL BORROWING NOT  
REFLECTED IN ESTIMATED GROSS REVENUES.)

3) ALLOCATION TO STATE GOVERNMENTS: DOLS 2.9 BILLION

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PAGE 02 LAGOS 03860 061649Z

C. CY 1976 BALANCE OF PAYMENTS ESTIMATES (IN DOLS BILLIONS)

1) EXPORTS PLUS DOLS 10.7

2) IMPORTS - DOLS 8.2

3) TRADE ACCOUNT PLUS DOLS 2.5

4) INVISIBLES	- DOLS 2.9
5) CURRENT ACCOUNT	- DOLS 0.4
6) CAPITAL ACCOUNT	A DOLS 0.04
7) BALANCE OF PAYMENTS DEFICIT	- DOLS 0.44

D. INFLATION RATE

FY 1975/76	35 PERCENT
FY 1976/77	20 PERCENT

E. ECONOMIC GROWTH

FY 1975/76	2.8 PERCENT
FY 1976/77	10.0 PERCENT

NOTE: DOLS 300 MILLION DISCREPANCY BETWEEN TOTAL POTENTIAL REVENUES OF DOLS 16.3 BILLION BUDGETED AND DOLS 4.3 BILLION IN CONTINGENT BORROWING) AND TOTAL EXPENDITURES OF DOLS 16.6 BILLION (DOLS 13.7 RECURRENT AND CAPITAL EXPENDITURES AND DOLS 2.9 BILLION STATE GOVERNMENT TRANSFERS) CAUSED BY ESTIMATES AND ROUNDINGS.  
EASUM

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## Message Attributes

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**Review Markings:**  
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